Exhibit 43
(Filed Under Seal)

CHUBB®

Chubb Limited
Annual Report
2018

EXHIBIT
McCarthy
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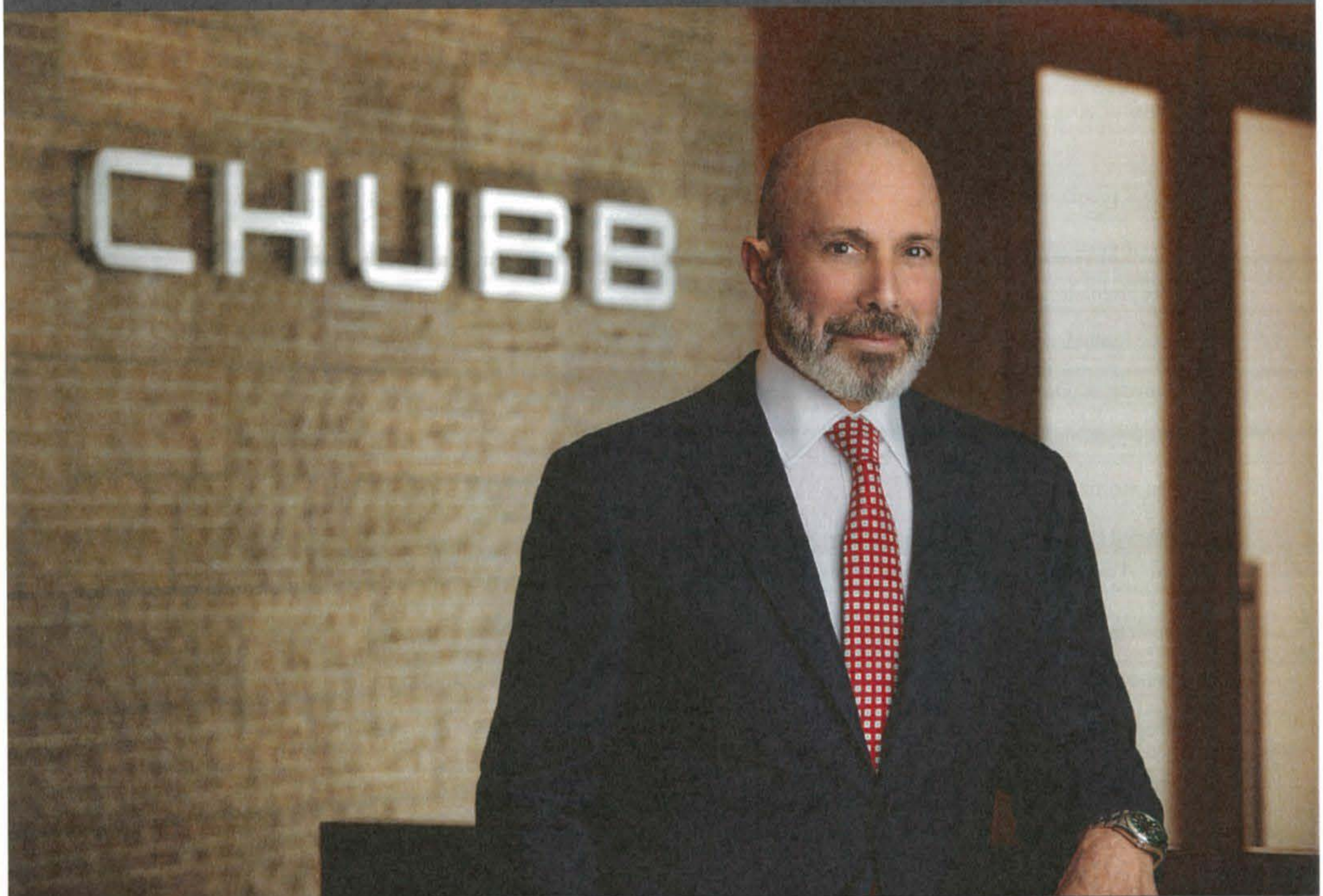
Financial Summary

In millions of U.S. dollars
except per share data and ratios

	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Percentage Change
Gross premiums written	$37,968	$36,376	4.4%
Net premiums written	30,579	29,244	4.6%
Net premiums earned	30,064	29,034	3.5%
P&C combined ratio	90.6%	94.7%	NM
Current accident year P&C combined ratio excluding catastrophe losses	88.0%	87.6%	NM
Core operating income	4,407	3,784	16.5%
Net income	3,962	3,861	2.6%
Diluted earnings per share – net income	8.49	8.19	3.7%
Diluted earnings per share – core operating income	9.44	8.03	17.6%
Total investments	100,968	102,444	-1.4%
Total assets	167,771	167,022	0.4%
Shareholders' equity	50,312	51,172	-1.7%
Book value per share	109.56	110.32	-0.7%
Tangible book value per share	65.89	65.87	0.0%
Core operating return on equity	8.7%	7.8%	NM
Core operating return on tangible equity	14.6%	13.4%	NM

This document contains non-GAAP financial measures. Refer to pages 50-52 for reconciliations to the most directly comparable GAAP measures.

NM–not meaningful



Evan G. Greenberg
Chairman and Chief Executive Officer
Chubb Limited/Chubb Group

To My Fellow Shareholders

Chubb performed well in a challenging year for the insurance industry, marked again by elevated natural catastrophe losses, underlying underwriting margin pressures, improving but overly competitive commercial property and casualty pricing conditions globally, and rising but still historically low interest rates, which began to benefit insurers' investment returns. Our company produced very good financial results in 2018 including standout underwriting profitability and record investment income. We provided distinguishing service to our customers, advanced our strategic priorities and competitive profile, and made good progress in transforming ourselves to thrive in a digital age. The investments we are making to further strengthen our capabilities will enable us to grow profitably and take advantage of opportunity in many places around the globe long into the future.

Chubb is the world's largest publicly traded property and casualty (P&C) insurer with market cap of $63 billion at the time of this writing and such a unique company that I would like to begin, as I have done in the past, by describing who we are and what we do.

We write gross premiums of $38 billion, 65% of which come from commercial lines and 35% from consumer lines, including Asia life insurance. On the commercial side, we serve companies of all sizes globally, from the largest industrial corporations for virtually all of their coverage needs through brokers, to middle-market companies and small businesses with the broadest array of coverages of any insurer, principally distributed through independent agents. In the United States, we are the only company with this combination of product capability and distribution reach.

On the consumer side, we are a major personal lines writer, serving customers ranging from the affluent to the emerging middle class, depending on the country. For individuals and families, we insure their lives and their health, protect their homes and the contents, their automobiles and other valuable assets, from yachts, jewelry and art to cell phones. We are a truly global insurer, one of only a few in the world, with substantial operations in 54 countries and territories. About 40% of our business originates outside the United States and is growing faster than our U.S. business. This local presence globally enables us to compete for local business while serving the needs of multinationals.

Chubb has a portfolio of simply outstanding businesses that are difficult or next to impossible to replicate, and many are market-leading. Each is a multibillion-dollar business with substantial scale and scope for future growth. In the U.S., we are the largest commercial insurer and the leader in casualty products and risk management services for large global corporations, the fourth-largest commercial insurer serving the middle and small business market, the #3 excess and surplus (E&S) lines writer, the leading crop insurer for America's farmers, and, by far, the #1 provider of personal lines coverage and service for affluent individuals and families. Globally, we are the leaders in financial lines such as directors and officers (D&O) and errors and omissions (E&O)

coverage for companies, a market leader in new coverages such as cyber risk insurance, and a top personal accident and supplemental health insurance (A&H) provider for consumers. In addition to brokers and independent agents, our products and services are distributed through exclusive agents, retail financial institutions, sponsoring organizations and various forms of direct marketing. With $63 billion in total capital and $50 billion in equity, our balance sheet is backed by ratings of AA from S&P and A++ from AM Best.

The macro environment in 2018

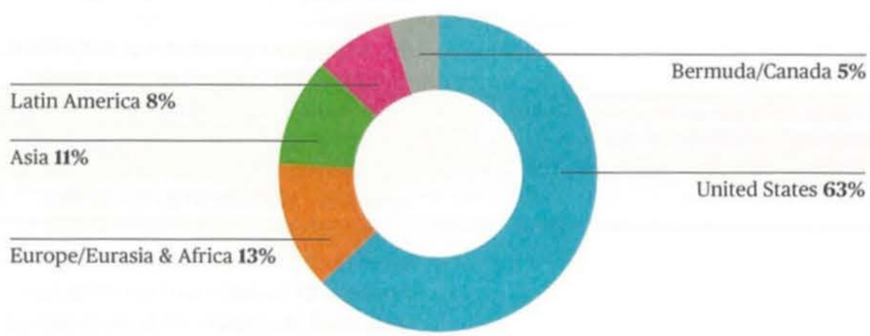
For most of 2018, the macro operating environment was generally favorable, with positive economic conditions globally, particularly in the U.S. Political and geopolitical developments across the globe became a source of tension and uncertainty, and economic conditions outside the U.S. weakened, contributing to financial market volatility by year-end. Observe: the economic slowdown in China, with its political and economic policy objectives in conflict; the inability of major democracies to govern and solve problems; U.S.-China trade and geopolitical tension; tensions between the U.S. and its traditional allies; Brexit; and, in the latter half of the year, concern in financial markets over the pace of rising interest rates by the U.S. Federal Reserve and other central banks.

In the global P&C industry, we experienced an improving rate environment, particularly in the latter half of 2018. Fourth quarter pricing, tone and momentum were materially better than at the same period a year ago and continued into early 2019. While the underwriting environment has improved and continues to do so, it varies by country and class of business. Prices in many important classes remain below what is adequate to earn a reasonable return for the risk taken. Frankly, our industry needs rate. A continuous rise in loss costs, the pace of which varies by class and country; a more difficult risk environment in some important classes; and rates charged remaining flat or rising at a subdued pace over an extended period – these create industry margin pressures. With elevated natural catastrophe losses, revenue collected for catastrophe coverage no longer subsidizes mediocre or lousy results for many insurers. At the same time, industry capital remains abundant and balance sheets are in reasonable shape overall, moderating the trend toward improved pricing. With that said, it appears momentum is building.

While the natural catastrophes of last year did not reach the same magnitude as the record-setting levels of 2017, it

Geographic Sources of Premium

2018 gross premiums written



Premium Growth by Geography

Percentage change in gross premiums written in 2018 versus 2017 in constant dollars

- United States **2.6%**
- Europe/Eurasia & Africa **2.7%**
- Asia **9.0%**
- Latin America **10.3%**
- Bermuda/Canada **6.0%**

was a major year for CATs nonetheless, with insured losses estimated in the range of $80 billion, likely the fourth highest in 50 years. To me, as notable were the sheer number of natural events, which exceeded '17's total, the almost biblical range – wind, fire, flood, quake – and the diversity of places from which they originated – the U.S. (hurricanes, floods, wildfires and winter storms), Japan (typhoons and earthquakes) and Hong Kong, China and Australia (typhoons), to name a few. For Chubb, pre-tax net catastrophe losses were significantly lower this year – $1.6 billion compared to $2.7 billion in 2017 – but about $700 million more than we planned for when calculating our "expected" CATs for the year. Nevertheless, the losses were within our risk tolerance, which accepts a certain amount of volatility. This is the business we are in and we purposely take this risk, so we have no regrets as long as our underwriting is good and we are properly paid.

Even with the elevated CATs, we produced core operating income of $4.4 billion, or $9.44 per share, up 18% on a per share basis from 2017. For perspective, with an expected or average level of annual catastrophe losses, we would have earned $5 billion.

The craft of underwriting

A major distinguishing characteristic of our company is the focus we place on operational excellence and execution around our underwriting and service culture, which are hallmarks of the company, and our relentless commitment to underwriting discipline and profitability. For total clarity of purpose, Chubb is an underwriting company – everything starts with underwriting and it is the wellhead of our culture. Through careful portfolio construction and discipline, we maintain an exceptional level of underwriting profit. On the other side of the coin, the craft of underwriting informs how we grow. We measure ourselves first by underwriting income and the combined ratio. Last year we produced $2.6 billion of pre-tax P&C underwriting income, compared to $1.4 billion in 2017. We generated a 2018 calendar year P&C combined ratio of 90.6%, compared to 94.7% prior year – a very good result overall and particularly distinctive when compared to the 99.2% average combined ratio of a cohort of major or peer companies we compete against.

Our underlying underwriting performance, which unmasks the impact of catastrophes, was simply excellent. The P&C combined ratio for our '18 business exposure (known as the current accident year before catastrophe losses) was 88.0%, compared with 87.6% prior year. By the way, simply for clarity, the published calendar year and current accident year combined ratios with expected annual CAT losses were 88.1% and 91.4%, respectively. Again, I think this is the convention investors in the industry ought to insist upon versus the current accident year excluding CATs, because excluding catastrophes eliminates losses but retains the premium, prettying up results. Later in this letter, I'll have more to say about our underwriting culture, and how we maintain industry-leading margins.

"We are in the risk business, we work at it every day with an underwriting ethos and high-performance culture. We have an extraordinarily high level of talent and leadership, groomed over many years with a shared set of values, work ethic and discipline. And we do all of this on a global scale."

For the year, total gross premiums written for the company were $38 billion while net premiums written, which are the premiums we retain on our balance sheet, were $31 billion, up 4.6%. Global macro conditions notwithstanding, we expect at a minimum to maintain a rate of annual growth in this range in constant dollars, though with some natural variability quarter to quarter given the nature of our business. There is a lot of optimism and belief in the company about our capabilities, and I will provide some general insight into that.

Record investment income

The other and equally important source of earnings, next to underwriting, is investment income, which is a derivative of our basic business. We take most of our risk on the liability side of the balance sheet, with our capital leveraged against insurance risk exposure. We are predominantly fixed income investors and have built a well-balanced and diversified global portfolio. As long-term savers, rising rates are a good thing for insurers since it means growth in investment income. Last year, off the back of strong cash flow ($5.5 billion in '18), rising rates and returns on our illiquid investments, our pre-tax adjusted net investment income of $3.6 billion was up 2.8%, a record result.

During the year, we took steps to shorten duration to 3.7 years, which partially immunizes us from the mark-to-market impact of rising rates. As the Federal Reserve raised interest rates, our reinvestment rate increased from 2.9% to 3.7% by year's end – still low in historic terms but better. Outside the U.S., economic conditions are softening and central banks are reacting by maintaining a low interest rate policy. While we cannot predict the timing, driven ultimately by supply and demand, and likely higher future inflation, we expect U.S. Treasury rates will rise further while the yield curve will steepen, impacted by rising deficits. In time, rising rates coupled with our strong operating cash flow will accelerate investment income growth. Keep in mind, every 100 basis points of portfolio yield equals over $950 million of additional pre-tax investment income and 1.6% accretion to our core operating ROE.

Book Value & Book Value Per Share Growth

Chubb has outperformed the average of North American and global peers over the last three and 10 years in terms of book value growth on both a dollar and per share basis.

[1] Includes AIG, Allianz, AXA, CNA, HIG, QBE, RSA, TRV, XL, Zurich. XL's 2018 results are as of June 30, 2018.

Source: SNL and company disclosures

Book value, shareholder returns and capital

Chubb is a growth company as measured by book value. Book and tangible book value per share growth over time are our primary measures of wealth creation for shareholders. Last year, both were impacted by the mark-to-market effect of rising interest rates on the investment portfolio. Don't get distracted by the mark. We are buy-and-hold fixed income investors so the mark amortizes to maturity over a reasonably short period of time given the short duration of our invested assets. In 2018, book value per share declined 0.7% while tangible book value per share was flat; excluding the impact of the mark, they grew 2.7% and 5.8%, respectively. These measures have increased 13.2% and 29.2%, respectively, since the closing of The Chubb Corporation acquisition in January of 2016. Tangible book value per share, which was down just over 29% at the merger closing, has recovered 23 points of the dilution as of this writing. Our core operating ROE of 8.7% last year reflects the impact of the CATs; with an expected level of CATs, or an average amount in a normal year, it was 9.8%. If we included private equity gains in core operating income, as most competitors do, the core operating ROE would be 10.6%.

Over the last 10 years, our book value has more than tripled and grown at a compound annual rate of 13.3% while tangible book value has grown 11% annually; over the past three years, annual growth has been 20% and about 9%, respectively. As the nearby charts illustrate, Chubb's book value growth on both a dollar and per share basis has significantly outperformed that of our peers.

Insurance is a long-term business and I believe attractive long-term shareholder returns are a derivative of doing our job well. Our strategy includes the careful construction of our product portfolio and geographic mix, the cohorts of customers we pursue and the distribution we engage to reach them, our expense structure, the size and strength of our balance sheet, and our culture, including the quality, character, leadership and collective energy of our people. These are all important factors and distinguishing characteristics of our company that drive long-term sustainable book and tangible book value growth.

Superior financial performance ultimately finds its way into the stock price and market capitalization. It was not a great year for equities in general, particularly financials including insurance stocks, and Chubb was no exception. Our stock price declined 11.6% in the year and is cheap by almost any measure. The -9.6% total return on Chubb's common stock in 2018 compares reasonably with the S&P 500/Financials (-13%) and S&P 500/Insurance (-11.2%) indices – hardly something to brag about. Over the past three and five years, Chubb has produced a total shareholder return of 18% and 41%, respectively, and our market cap has increased 56% and 69%, respectively. Taking a longer-term perspective, our 10-year TSR is 209% and our market cap increased 237%.

"A major distinguishing characteristic of our company is the focus we place on operational excellence and execution around our underwriting and service culture, which are hallmarks of the company, and our relentless commitment to underwriting discipline and profitability."

Chubb's long-term investors believe in and appreciate our company. They know that we have been good stewards of shareholder capital. We have followed a clear and consistent capital management strategy, retaining capital for risk and growth, and using M&A only when it furthers what we are doing organically and generates superior returns. We have made $36 billion in acquisitions over the past decade and produced good financial returns (including an IRR of 20%). More importantly, we made ourselves better by adding substantial capability to our company that will contribute to superior returns well into the future.

To me, many of the transactions that have taken place recently in our industry make little strategic sense – the prices paid were excessive and the deals seem to be either about size for size's sake, or motivated by a short-term desire to dress up results and deflect away from the core issues the companies are wrestling with. Most asset classes globally, in my opinion, are overvalued as a consequence of extraordinary liquidity, a product of central bank accommodation. Low rates have encouraged investors to seek absolute rather than risk-adjusted returns. That won't last forever. Stress and volatility will create opportunity and we are patient.

Beyond what we need for risk and growth including M&A, we return surplus capital to shareholders. We have a 25-year track record of annual dividend increases with a target payout ratio of approximately 30%. In 2018, we returned to shareholders over $1.3 billion in dividends and over $1 billion in share repurchases for a total payout of $2.3 billion, or 54% of our earnings. We repurchased our shares at an average price of $132, which equals a price-to-book of 1.2 – a bargain.

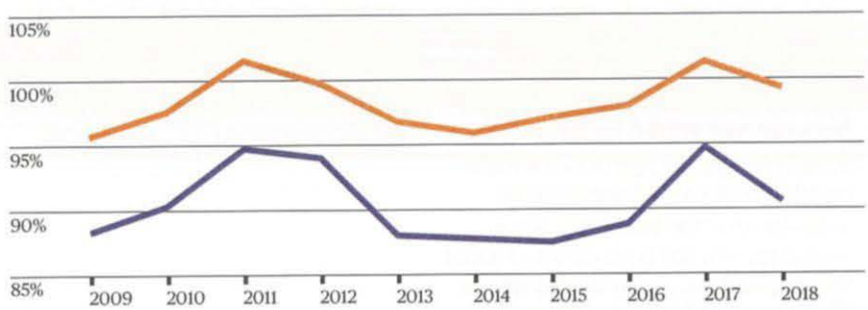
Growing profitably while preserving margins

Chubb is focused on growth while preserving underwriting margins. We balance our global command and control discipline with an aggressiveness and nimbleness toward market opportunity – a real trick – that together with our local presence and capability provides us great advantage. Further, portfolio management, including a willingness to trade market share for underwriting profitability, along with relentless expense management, contributes to our competitive profile. This is our craft of underwriting and no one does it better than Chubb.

As I said earlier, generally speaking, loss costs rise every year, and if pricing remains flat or declines even modestly, loss ratios come under pressure. Rising loss costs across the industry, both casualty and property related, are pressuring loss ratios and impacting a number of important short-tail lines,

P&C Combined Ratio versus Peers

The company's underwriting results have outperformed the average of North American and global peers over the last 10 years.



Averages:	1 year	3 year	5 year	10 year
Peers[1]	99.2%	99.4%	98.2%	98.1%
Chubb	90.6%	91.3%	89.8%	90.4%

[1] Includes AIG, Allianz, AXA, CNA, HIG, QBE, RSA, TRV, XL, Zurich. XL's 2018 results are for the AXA-XL division of AXA.

Source: SNL and company disclosures

such as homeowners and commercial property. They also affect certain long-tail lines such as primary and excess general casualty and professional lines, from public company D&O and medical malpractice to employment practices liability.

Growing and writing business profitably on a global scale is about understanding individual risk cohorts, structuring and pricing them properly across dozens of products and geographies. It's about the discipline to walk away from business and shrink when necessary, which is difficult for managers to do. Over the years, Chubb has proven its mettle in this regard as we have demonstrated that we will shrink entire businesses if pricing is not adequate to earn a reasonable margin. For example, our London wholesale business at Lloyd's, our U.S. E&S business and our global reinsurance business all shed as much as a third of their size over the last 10 years due to inadequate pricing.

Sometimes our active portfolio management is not "visible." For example, our North America mid-market and small commercial business grew about 3.5% last year. In reality, core P&C lines grew almost 5% while financial lines were flat due to underwriting actions. Sure, on the surface, this discipline can result in more modest growth. But premiums aren't always a proxy for earnings. Oftentimes, insurers dress up their top line to indicate a short-term image of strength when, in fact, it's weakness.

At the beginning of this letter, I characterized commercial P&C insurance market conditions last year as improving, with pricing in aggregate around the globe in the fourth quarter better than what we saw in the third quarter, and materially better than the prior year fourth quarter. Going into '19, market tone is improving and the momentum is building for the most part in an orderly fashion in a number of major markets – the U.S., London and Australia, for example. I was and remain encouraged by what I see. In other markets where rates were declining, pricing for the most part at least went flat, which is a start. The improvement in pricing is welcome and needed to ameliorate margin pressure. Again, the industry needs rate, and pricing in the U.S. and many other markets has not been keeping pace with loss cost trends.

I might add that it isn't simply about rate. As important, deductibles or retentions and attachment points have also not kept pace. They have remained static for years. A million-dollar deductible 10 years ago is worth a fraction of its value today. From cohorts of businesses with modestly rising loss costs, to those exposed to a more hostile risk environment where loss costs are rising more rapidly, most classes of business are contributing to industry margin pressure. We have also begun to see some signs of dislocation in the market – carriers curbing their appetite for certain lines of business with reduced limits or exiting from markets altogether – a natural reaction to poor underwriting results. Chubb's risk appetite has not changed – it remains robust and stable. We have an exceptionally strong balance sheet, risk-taking capability and appetite we are willing to deploy.

"Chubb is focused on growth while preserving underwriting margins. We balance our global command and control discipline with an aggressiveness and nimbleness toward market opportunity – a real trick – that together with our local presence and capability provides us great advantage."

A competitive advantage of Chubb is our expense management, which contributes toward a lower combined ratio. We are significantly more efficient than our peers with an expense ratio that's four-to-six percentage points lower than most U.S. commercial P&C insurers regardless of size. We expect our scale plus expense initiatives, including those produced by our digital efforts, will drive our expense ratio lower over time. This will make us even more compelling in the marketplace by giving us the freedom to offer more competitive prices and operate at higher loss ratios without sacrificing profitability.

Our expense discipline has contributed to the industry's best combined ratio. As you can see from the chart nearby, over the last 10 years our combined ratio has outperformed that of our peers by about eight percentage points. While past performance is no guarantee of future results, and we are in the risk business, we work at it every day with an underwriting ethos and high-performance culture, which encompasses our management discipline, organization structure, and command and control processes, including the checks and balances, rewards systems, organizational transparency and management information across the company. We have an extraordinarily high level of talent and leadership, groomed over many years with a shared set of values, work ethic and discipline. And we do all of this on a global scale – frankly, what other insurer in the world does this as well as Chubb?

Seizing growth opportunities against market realities

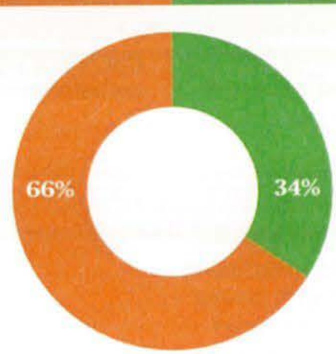
Given our extensive capabilities, global presence and clarity of mission, we have plenty of growth opportunity even when economic or insurance market conditions are not universally favorable. One reason is our well-diversified spread of businesses around the world. For example, when one business is down due to local conditions, another is most certainly up somewhere else.

As an organization, we are ready and well positioned to deliver the power of today's Chubb. For the past few years, from our strategies on down, we have put in place so many more capabilities to grow. Today, instead of building and creating capability, our people in most important businesses and countries are simply outward-focused, executing, and my management team and I can feel the momentum building. We are nimble, flexible and always hungry – we strive to pounce on opportunity when we see it. The external environment is extremely dynamic – markets and product lines within markets can soften or harden quickly, economic conditions can improve or decline quickly. Our ability to react rapidly and opportunistically is a hallmark quality of Chubb, and rest assured we know we can always improve – we are a self-critical, frank culture.

Growth Opportunity Snapshot Today

2018 net premiums written: $31 billion

Developed Segments / Stable Earnings Generators	Growth Segments / Increasing Earnings Contributors
Low-to-mid single-digit expected growth	**Double-digit expected growth**
U.S. Large and Specialty Commercial P&C	Small Commercial Globally
U.S. Mid-Market Commercial P&C	International Mid-Market Commercial P&C
U.S. Agriculture	A&H Globally
U.S. High Net Worth Personal Lines	International Personal Lines
International Large Commercial P&C	Asia and Latin America
U.K./Europe Commercial P&C	Asia Life Insurance



As you can see from the chart nearby, more than a third of our businesses today can be characterized as growth segments with double-digit growth potential, while our other major developed businesses have more stable, low-to-mid single-digit potential – which is pretty darn good given their size and market conditions. But remember, conditions can change quickly, turning businesses that were treading water, or had even shrunk, into double-digit growth performers. Earlier, I mentioned our London wholesale business shedding a third of its size over the past 10 years. In the fourth quarter of last year and continuing into '19, that business started growing double-digit on the back of a stronger underwriting environment. Similarly, market conditions in Australia for most commercial P&C lines improved rapidly at the end of '17 and growth there is registering at a double-digit pace. These are examples of how conditions change quickly and, by being nimble, Chubb taking advantage. I want to highlight a few of our businesses for you from each category, starting with several divisions in North America, where net premiums written overall grew low-to-mid single digits last year.

For serving the insurance needs of large domestic and multinational corporations, Chubb is the clear leader in the U.S. and has significant capabilities and presence, including offices, people, products, technology and distribution in 53 other countries throughout Asia, Latin America and across the continent of Europe. We have longstanding relationships with nearly every member of the Fortune 1000. With over 200 distinct products ranging from primary risk management casualty to property, political risk, D&O, cyber and environmental, our ability to serve these large sophisticated organizations through our global network, and with superior technology, is unmatched. We produced mid-single digit growth in our $7.6 billion North American major accounts business and even better growth internationally.

Complementing our large corporate capabilities in the U.S. is our commercial P&C franchise that serves the middle-market business community. We have an extensive local presence on a national basis and an ability to serve these companies as they manage their business inside the U.S. and beyond its borders. Our product breadth ranges from basic package plans to broad specialty coverages – the same as our large corporate division. We have nearly two dozen industry practices that bring deep knowledge and an ability to meet the coverage needs of specific industries like life sciences, healthcare and advanced manufacturing. With the benefit of a well-oiled field organization, and armed with the broadest array of products and service capability for this segment, our $5.3 billion middle-market business grew low-single digits last year and by year-end began to accelerate on the back of an improving price environment.

Our global excess and surplus lines (E&S) wholesale businesses, which include Westchester in the U.S., Chubb Global Markets in London and Chubb Bermuda, write about $4 billion in

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gross premiums annually and have about a 2.5% share of the $160 billion global E&S market. E&S insurers specialize in hard-to-place or unusual risks that require tailored coverages standard companies cannot or won't write. We have a very broad product lineup – from specialty property and liability offerings to product recall, and railroad and airlines liability, as examples. For several years now, our E&S companies have been shrinking, driven by soft prices and irrational behavior by competitors. This is a market that needs rate, and we are definitely seeing a more positive environment, and consequently growth has begun to pick up as more risks move toward adequate pricing.

I would be remiss if I didn't mention Chubb is the leading crop insurer in the U.S. with a $2.3 billion agriculture insurance business and an agribusiness serving the commercial P&C needs of farmers and ranchers. This is a distinctive franchise for the company with a 19% share of the $9 billion crop insurance market. With superior technology and a nationwide field organization of 5,600 independent agents, this business is all about how we serve farmers and the government, and the processes of risk selection and claims management. We had another very good year in 2018 in this business, highlighted by a current accident year combined ratio of 82.9% and $385 million in underwriting income. This is a great franchise for Chubb.

Growth isn't our number one priority at the moment in our $5 billion U.S. personal lines business for affluent clients, although it certainly is and will remain an important dimension. I believe there is plenty of opportunity to grow over time. We are focused on addressing the elevated loss ratio we have been experiencing in our homeowners book, a trend we began to spot almost two years ago and an industrywide issue. We are on track with a number of coverage, pricing and underwriting strategies to address the loss ratio and, at the same time, customer needs without cheapening the product, and it will take some time to show through in the results on a run-rate basis. In the meantime, we continue to distinguish ourselves in the marketplace with the industry's finest protection and claims service for our discerning clients. We continue to invest in and expand our product offerings and services, including meeting clients' global coverage and service needs and enhancing their digital experience with the company. We are employing highly targeted digital marketing channels to generate thousands of potential client leads monthly, as well as reach clients and agents with timely and relevant insights on how to prevent losses and protect their families.

Growth segments – increasing earnings contributors

Turning to the other side of the growth prospects chart, we have a number of businesses that represent significant opportunity over the short and long term. Our $10.8 billion international P&C business in aggregate grew in the high single digits last year and has numerous double-digit opportunities across both commercial and consumer lines. In particular, our operations in the Asia Pacific and Latin America regions have significant presence and capabilities. These two regions led all other parts of the world in growth and I believe they will continue to do so for Chubb in the foreseeable future. Adding to our emerging markets growth potential, we announced major distribution agreements in the last 12 months with Grab, the leading ridesharing firm in Southeast Asia; Citibanamex, the number two financial group in Mexico; and Banco de Chile, the country's largest domestic bank. These are in addition to the agreement we have with DBS Bank, one of Southeast Asia's largest banks based in Singapore, among others in Asia and Latin America. In aggregate, these agreements give us access to tens of millions of potential new customers.

Building on our leadership serving the U.S. middle-market community, we have exported our knowledge, know-how and technology to a number of our operations around the world and have an excellent opportunity for consistent, high single- to low double-digit growth in our middle-market business outside the U.S. We have the on-the-ground presence, people and capabilities, including distribution and technology, to succeed in this segment and we are focusing on a targeted group of countries, with particular focus on developing economies where much of the growth is coming from small and mid-sized businesses.

Cyber insurance is a growing business and Chubb has become a top provider of coverage. Exposures are growing as a result of a digitized world and we are responding to the needs of businesses and individuals. We distinguish ourselves not only with our insurance coverage – our promise to pay claims – but with a suite of services that clients need. We help them identify, address and potentially prevent a cyber risk event. When an incident occurs, we provide services ranging from legal and forensics to customer-based call center activity and public relations – all of which, when done quickly, limit the damage.

In 2018, we continued to make significant progress with our small commercial business initiative globally. Starting from a relatively small base in '17, we produced strong double-digit growth throughout the year, achieving an annual run rate of over $1 billion in premium, and project this business to exceed several billion dollars over time. In the U.S., this is a highly automated digital experience, where 80% or more of the submissions are not touched by humans after they leave the agent's office. Technology is a competitive weapon. We have over 4,000 agents in the U.S. on our Chubb Marketplace℠ platform quoting, issuing and servicing clients. Internationally, we are expanding product and distribution, both traditional and digital, through easy-to-use technology.

On the consumer side, we expect stronger growth in our large $4.6 billion global A&H and $2.2 billion international personal lines businesses. In the U.S., we are achieving rapid growth in our worksite marketing division called Chubb Workplace Benefits. This business takes advantage of our extensive nationwide broker and agent relationships to offer a suite of voluntary benefits for the employees of mid-to-large companies – a great example of cross-sell in action. We have been incubating this business quietly and it's now growing double-digit and producing $150 million in premiums. Outside of North America, we are growing our consumer lines with the emerging middle class in Asia and Latin America as one of our key targets. Supplementing our primary telemarketing, agency and broker channels, new digital distribution partners are becoming major contributors to growth.

Lastly, revenue in our Asia-focused life business was $2.4 billion. We have 37,000 captive agents in the six Asian countries with life operations, plus another 43,000 in China, where we have a 36% stake in Huatai Life. Our life business earned over $100 million of income last year and is on track to growing to $250 million within a reasonably short period, and that doesn't include our Chinese life company investment, Huatai Life. We announced in early 2019 that we are increasing ownership in Huatai Insurance Group Company Limited, the holding company of Huatai Life, Huatai Property & Casualty and Huatai Asset Management. With our increased stake, Huatai Group becomes the first

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domestic Chinese financial services holding company to convert to a Sino-foreign equity joint venture and is a major and necessary milestone towards our goal of majority and beyond ownership. Huatai Group's insurance operations have more than 600 branches and 11 million customers.

Ensuring Chubb is compelling in a digital age

I'm encouraged by the digital trend of our industry. A number of carriers are investing in and embracing the use of data, both sources and tools, to improve risk selection and pricing along with technology to streamline the value chain and internal costs while improving the customer experience. This is the industry's arms race and it will determine the future industry winners while making our industry more vital and relevant.

At Chubb, we intend to be one of those winners. We are continuing to execute on our strategic plans to transform ourselves to ensure Chubb is compelling in a digital age. We are making good progress and our transformation is already contributing to revenue growth and expense reduction opportunities. These will continue over the medium term while redefining or modernizing what insurance does and how it does it.

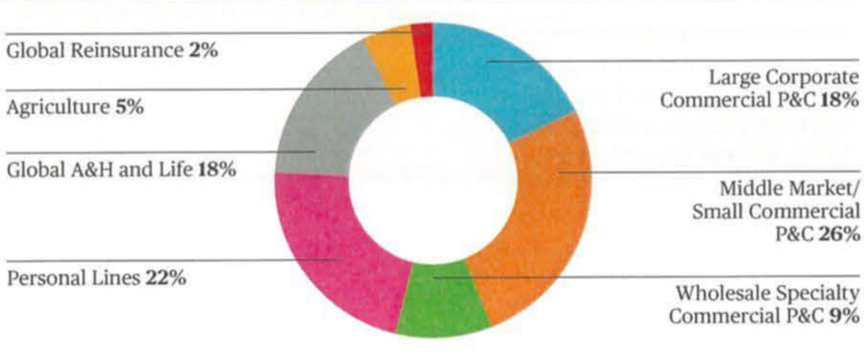
Our vision is to offer a best-in-class customer experience with an omnichannel capability that gives customers anytime-anywhere access to Chubb through the channel that suits them best. Using data, analytics and technology, we are building API connections to apps, mobile-friendly sites and portals that focus on the customer to enhance outcomes and broaden the value we provide.

Our investments in new technologies and digital innovation are contributing to our risk selection and pricing capabilities. By unlocking the significant power of internal and external data analytics, machine-learning and web-scraping, we are gaining greater insights at the micro-risk cohort level, powering product innovation and, overall, improving our cycle of change across the organization. These technologies also enhance the customer experience at the point of sale with two-question quoting in small commercial and quote-to-bind in a matter of minutes as near-term objectives. In terms of efficiencies, the use of robotics and artificial intelligence will allow our underwriters to spend more of their time on higher value, portfolio-level activities and our claims handlers on more time-sensitive, complex claims. By eliminating low-value activities and their expense, we project hundreds of millions of dollars in savings over the course of the next five years.

Our expanding digital capabilities are giving us new distribution opportunities where we live in our partner's digital ecosystem, offering intuitive product placements and customer value propositions to millions of new customers in e-commerce sectors such as ridesharing and the gig economy, as well as more traditional sectors such as retail, travel and banking. We are winning significant distribution agreements like the ones I mentioned earlier as a result of our brand, product and service capability, and technology that integrates with our partners' digital channels, both mobile and web.

Premium Distribution by Product

2018 net premiums written



Our insurance products and services are changing as we move from a model of "repair and replace" to "predict and prevent." Our recently announced partnership with Hartford Steam Boiler is advancing this value-added service proposition for our consumer and commercial customers in the U.S. By using IoT sensors and other devices to actively monitor the home or workplace for water leaks, changes in temperature, humidity or even vibration, we can anticipate and prevent damage. Ultimately, such technology has the potential to fundamentally change the relationship customers have with their insurers.

The dynamic external risk environment

Our industry has a duty and an opportunity to help society manage a risk environment that is both dynamic and changing due to natural and man-made activity. Three areas I am going to highlight with emerging or evolving risk exposures are climate change, privacy and litigation.

Climate change is a reality and its effects can be seen by an increased frequency and severity of natural catastrophes. Climate change is contributing to higher sea surface temperatures, rising sea levels and an increasing trend in extreme weather events, including floods, droughts, winter storms, heat waves, wildfires and hurricane intensity. These weather events are colliding with the realities of urbanization – the growing exposures from the concentration of people and values created by the long-term shift from rural to urban living, including suburban sprawl – and so many located near water and wilderness because that's where people want to live. Add to that government social policies that insulate people and society from the true costs of their decisions. Hurricanes Florence, Michael and Harvey were significant events causing record flooding in the U.S. Meanwhile, 2018 was the deadliest and most destructive wildfire season on record in California following '17's record-setting wildfires. Given the long-term threat and the short-term nature of politics, the failure of policymakers to address climate change, including these issues and the costs of living in or near high-risk areas, is an existential threat.

As an underwriting company, our job is to understand, structure and assume climate change-related risk for a fair price, and only do so to the extent of our balance sheet wherewithal and our ability to spread the risk to third-party capital. Our approach to underwriting is fact-based and relies on both our own experience and scientific expertise, and that of the expert network we engage outside our organization. Climate risk is complex and requires a deep and evolving understanding of the physical processes causing weather extremes. These tools are improving and are providing better insights to aid in how we think about these perils, but much

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remains unknown. For example, what were traditionally non-modeled risks can now be better analyzed, but flood models, for instance, are more advanced than those for wildfire, which remain relatively crude. We also recognize that no matter how good, there is still much basis risk in our conclusions. However, keep in mind that natural catastrophes are a short-tail risk, so losses are understood relatively quickly, and we can in most cases react to what we observe.

As tools evolve, so does our appetite. Last year, I suggested that the U.S. could benefit from the expertise and capacity of private insurers to help solve the growing flood exposure problem, aside from what the essentially bankrupt National Flood Insurance Program provides. At Chubb, we are going from viewing flood on solely a defensive basis to taking a cautiously offensive approach. We have launched a flood center of excellence and are beginning to offer greater flood protection to businesses and consumers. Stay tuned.

As for wildfires, we, like other insurers, are willing to take the risk as long as we get paid for it. That means the political and regulatory environment has to cooperate or they will have an availability of insurance problem, which, by example, we are beginning to see signs of in the state of California. If the kinds of wildfire events we have seen the last two years continue, that problem is going to grow. We must face the reality that there is a greater cost citizens must bear to remain protected. Insurers don't have a printing press.

Concerning privacy in a digital age, the General Data Protection Regulation, or GDPR, is a European law on data protection and privacy that gives rights to individuals to have access to their data and provides them a right to be forgotten. Discussions are now taking place in the U.S. about consumer privacy legislation, and I'm in favor of the principle. The implementation of privacy legislation, however, has major implications for consumers and American business including the insurance industry.

Legislation should be in keeping with our American social and cultural values – after all, the right of privacy and the protection of the individual are intrinsic to our democracy. We need a national standard, not fragmented state-by-state, that takes a principles-based approach so that companies and organizations adopt privacy protections appropriate to specific risks without impacting their continued innovation and economic competitiveness. A national privacy law should give individuals transparency and control of their data, but at the same time provide flexibility and impose reasonable limitations on the data collection burden of companies.

Lastly, we should be thoughtful about unintended consequences, such as data protection enquiries being used as a shortcut to avoid discovery rules in a legal dispute.

Finally, litigation activity continues unabated, driven by both the legal and social environments. Exposures are increasing, particularly in markets such as the U.S., U.K. and Australia. Securities class action (SCA) litigation is having a material impact on corporate directors and officers (D&O) and certain errors and omissions (E&O)-related coverages where suits are filed for any corporate misfortune that impacts the share price – almost an operational risk type cover. At the same time, the causes of potential misfortune are increasing. For instance, product liability exposure automatically becomes a D&O suit. So does a cyber breach or an M&A transaction. All of these cases, whether meritorious or not, result in substantial legal and, often, settlement expenses. Societal changes are also increasing exposures and suits, such as the #metoo movement and sexual abuse claims, and that includes reviver laws which reopen and extend the statute of limitations – a development that may produce similarly adverse impacts on insurers.

Excessive litigation is a tax on Corporate America and costs continue to rise for both public and private companies as the frequency and severity of litigation from securities class actions and M&A objections have worsened. Nearly 10% of the